

**ASSEMBLY, No. 3654**

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**STATE OF NEW JERSEY**

**218th LEGISLATURE**

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INTRODUCED MARCH 13, 2018

**Sponsored by:**

**Assemblywoman YVONNE LOPEZ**

**District 19 (Middlesex)**

**Assemblyman DANIEL R. BENSON**

**District 14 (Mercer and Middlesex)**

**Assemblywoman PATRICIA EGAN JONES**

**District 5 (Camden and Gloucester)**

**Co-Sponsored by:**

**Assemblyman Chiaravalloti**

**SYNOPSIS**

Requires NJT to establish office of real estate economic development and transit-oriented development; requires annual report of certain real property information.

**CURRENT VERSION OF TEXT**

As introduced.



**(Sponsorship Updated As Of: 5/11/2018)**

1 AN ACT concerning the New Jersey Transit Corporation and  
2 supplementing P.L.1979, c.150 (C.27:25-1 et al.).  
3

4 **BE IT ENACTED** by the Senate and General Assembly of the State  
5 of New Jersey:  
6

7 1. a. The New Jersey Transit Corporation shall establish an  
8 office of real estate economic development and transit-oriented  
9 development. The office shall assess and develop recommendations  
10 for economic development and transit-oriented development  
11 opportunities for parcels of real property in which the corporation  
12 holds a property interest in order to increase the corporation's non-  
13 fare revenue sources. The office shall report to the Executive  
14 Director of the corporation, at least annually, all recommendations  
15 developed pursuant to this subsection with an estimate of the  
16 amount of non-fare revenue likely to be generated by each  
17 recommendation.

18 b. The corporation shall annually report to the Governor and,  
19 pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1), to the  
20 Legislature an inventory of each parcel of real property in which the  
21 corporation holds a property interest, including the appraised value  
22 of that property interest, the purpose for which the corporation  
23 holds the property interest, and any revenue the corporation  
24 receives that arises out of the property interest.  
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26 2. This act shall take effect immediately.  
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#### 29 STATEMENT 30

31 This bill requires the New Jersey Transit Corporation (NJ  
32 Transit) to establish an office of real estate economic development  
33 and transit-oriented development (office). The office is to assess  
34 and develop recommendations for economic development and  
35 transit-oriented development opportunities for parcels of real  
36 property in which NJ Transit holds a property interest in order to  
37 increase NJ Transit's non-fare revenue sources. The office is to  
38 report its recommendations with an estimate of the amount of non-  
39 fare revenue likely to be generated by each recommendation to the  
40 Executive Director of NJ Transit at least once per year.

41 The bill also requires the corporation to annually report to the  
42 Governor and Legislature an inventory of each parcel of real  
43 property in which NJ Transit holds a property interest, including the  
44 appraised value of that property interest, the purpose for which NJ  
45 Transit holds the property interest, and any revenue NJ Transit  
46 receives that arises out of the property interest.